



CURRENCY

Committee on Financial Services

Michael G. Oxley, Chairman

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Keeping Pushouts in Line--- Oxley, Financial Services Subcommittee Chairs Express Concern to SEC

House Financial Services Committee Chairman Michael G. Oxley (OH) and all six subcommittee chairs have sent a letter to Securities Exchange Commission Acting Chairman Laura Unger expressing both process and substantive concerns regarding the agency's rule governing some securities activities of banks.

"The SEC has overstepped normal regulatory bounds here," Oxley said. "It's a salvo in the regulatory turf battle that violates the letter and spirit of what was carefully crafted in Gramm-Leach-Bliley."

Traditionally, bank trust activities have been regulated by banking regulators, and Gramm-Leach-Bliley ensured that this would continue in the

future. The recent SEC rule inserted the agency into longstanding banking activities.

After concerns were expressed by Oxley, Federal Reserve Chairman Alan Greenspan, and other regulators, the SEC announced its decision to delay implementation of its interim final rule. The agency also indicated it will consider public comment on the matter.

Oxley welcomed Unger's move, noting in the letter that it "helps alleviate some of our concern."

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